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Members New York Stock Exchange, Inc.

Jerry L. Chapman
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Ernesto A. Lanza, Esquire
MSRB
1900 Duke Street
Alexandria, Virginia 22314

RE: Comment on MSRB 2006-19 "Access Equals Delivery"

Dear Mr. Lanza,

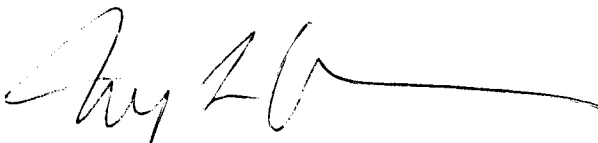
I highly recommend that the MSRB rewrite G-36 to emulate the SEC's "Access Equals Delivery". I think MSRB rules should be as uniform to other security regulations as possible. An "Access Equals Delivery" would most assuredly increase efficiency and timely availability of municipal final official statements. These efficiencies would assist in marketing and reduce transaction costs which would lower issuance costs. Equal free access to information is effective access.

I think the most efficient manner of applying this standard would be through the existing MSRB's MSIL. The industry has already paid to establish this library and the additional expense can be covered at the MSRB's discretion. I would like to see free access to the final OS as long as the bonds are outstanding. The other alternative of a "centralized internet website", similar I suppose to the MAC Texas' post office, would be acceptable if access and data input requirements are uniformly applied to all vendors. Long term free access however may be problematic. Please do standardize data input as portable document format (pdf) files.

Inter-dealer transactions to include syndicate members and selling group members should be required to accept "Access Equals Delivery". I would hope that all financial advisors would accept electronic dissemination but I have always had a problem with the MSRB rules applying to one group (dealer advisors) when another group performing the same function remains unregulated. This same thought process would apply to financial advisors electronically filing on behalf of underwriters because MSRB rules don't apply to all the financial advisors.

I do not believe there is any legitimate basis for an official statement not to be available to the underwriter by the bond closing date as the underwriter always is blamed and left to explain to regulators and perhaps be subject to fine. On rewriting G-36 the MSRB should give us all the dates of compliance (striving for uniformity). Since our dates are currently accepted by industry participants and generally of a shorter time frame than the SEC's dates, we should have few problems.

Sincerely,



Jerry L. Chapman